

**Success as an Agent (High 6-Figures & Even 7-Figures in Annual GCI) Does Not Have to be Complicated**

Nick went from working like crazy to sell 30-40 homes a year to now **EASILY selling 100 HOMES** →



## Starter home prices on the rise, luxury prices slump

*Source: Realtor.com*

Prices of starter homes, which Realtor.com defines as all two-bedroom listings, have been on a relatively steady and upswing since

early 2020 as cash-strapped buyers competed for a limited supply of more affordably priced properties. These homes have outpaced the price growth in other parts of the real estate market, finishing 2022 with 15% year-over-year price increases.

Meanwhile, for most of 2022, prices for luxury homes—the most expensive 10% of homes in any given market—have seen modest-to-stagnant price growth, around 2.5%, ending the year close to flat.

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## **Millennial buyers moving ahead with purchase despite inflation**

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*Source: CNBC*

More than nine in 10 millennials (92%) said that inflation has impacted their homebuying goals but aren't letting it serve as a roadblock, according to a survey from Real Estate Witch, an education platform owned by real estate data firm Clever.

While 28% of those millennials are delaying their buying plans, the remainder say they're responding by saving more money for the

purchase (59%), spending more than expected (36%), buying a fixer-upper (26%) and buying a smaller home (25%).

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## Few have flood insurance in California

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*Source: Associated Press*

In California, only about 230,000 homes and other buildings have flood insurance policies, which are separate from homeowners insurance. That means only about 2% of properties are covered against flooding. The federal government is the insurer for the bulk of them – about 191,000 as of December. Private insurers issued the rest, according to the most recent state data from 2021.

Homebuyers receive a key document, official Federal Emergency Management Agency maps, that tell them if the home is in a high-risk flood zone. If it is and homebuyers have a federally-backed mortgage, they are required to buy flood insurance that costs on average \$950 a year. Many banks require it too.

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## Americans misinformed on the housing market

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*Source: The Hill*

Americans who are planning to purchase a home in 2023 are woefully misinformed about the nation's mercurial housing market, even as millions of them prepare to buy homes, according to a survey by NerdWallet. On average, they hope to spend \$269,200, which falls more than \$100,000 short of the median home price, which was \$388,100 in December, according to the real estate brokerage Redfin. Home prices crossed the \$269,000 threshold sometime in 2013, Federal Reserve statistics show.

Two-thirds of those surveyed said they expect an imminent crash, however, real estate economists do not. Lawrence Yun, chief economist for the National Association of Realtors, forecast an average sale price of \$385,800 this year, about the same as last year. Redfin predicts a 4 percent drop: bad news for sellers, but hardly a crash.

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## Interest rates drop to lowest level since September

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*Source: CNBC*

Mortgage interest rates fell for the third straight week, while mortgage

demand also rose again. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.2% from 6.23%, with points increasing to 0.69 from 0.67 for loans with a 20% down payment. That rate was just about half that one year ago.

Total application volume increased 7% last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

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